

10 TO 11 WALL STREET

Features of the Trading Hour by Hour

10 TO 11

With confidence in the situation and outlook strengthened by a number of overnight developments of a highly favorable character, the stock market gave a much better account of itself in early trading today, and there was an almost total absence of the heavy liquidation and short selling which caused a demoralized market in specialties yesterday.

The declaration of the regular rate of dividend by the Northern Pacific was a wholesome surprise. The reduction in the rate for all redituents and advances by the Federal Reserve Bank to 6 per cent, while not unexpected, was a welcome occurrence and was everywhere accepted as evidence that the credit position of the country is showing material improvement.

The announcement that the recent offering of Treasury certificates had been heavily oversubscribed did much to encourage sentiment. The declaration of the regular rate of dividends by the Northern Pacific has made it a practical certainty that the Great Northern will continue 7 per cent, payments when directors meet to take action about a week hence, and it fortified the opinion that the Atlantic Coast Line and the Louisville and Nashville would continue present dividend rates when directors meet today. Railroad shares ruled generally higher in the first hour of business, and advances ranged from good sized fractions to more than 2 points. Largest gains were registered by the Hill stocks. Northern Pacific extended its gain from the recent low to about 7 points.

The continued ease in money rates had a tendency to check bear activity. The downward rate for call funds was placed at 5 1/2 per cent, but outside the Stock Exchange money repayable on demand was obtainable as low as 4 per cent. Bears were deterred from attempting to make capital out of the suspension of dividends by the Bosch Magneto Company, nor was the announcement of a further cut in the price of Pennsylvania Crude Oil made a factor in market operations. Oil stocks were steady; motor shares were generally higher, with Studebaker showing an early gain of about two points; and the equipment, chemical and copper shares were generally steady. Sugar shares, however, were inclined to heaviness, and American Sugar Refining touched a new low mark for the present downward movement at 53-4, a loss of 13-4 points compared with the close of yesterday.

11 TO 12

As the session progressed liquidation again made its appearance and, coupled with increased bear selling, resulted in sharp losses in the tobacco group. Although the Government has stated that the supposed tobacco blight in Florida will not cause much damage, American Sumatra dropped more than 2 points to a new low for the year. There was a very thin market in the so-called Whelan stocks. Tobacco products dropped more than 6 points, and Retail Stores all nearly 4 points. American Tobacco common fell 4 and American Tobacco "B" stock declined 7 points.

This weakness so encouraged the bear crowd that the assault on Mexican Petroleum was renewed and it broke from 117, the opening quotation, to 115, a new low for the year. On the other hand Pan-American shares and shares of other oil companies held firm. Steels moved within a narrow range, but the motor and rubber shares weakened, and the early gain of 2 points in Studebaker was converted into a loss of approximately the same extent.

12 TO 1

The market for Mexican Petroleum again became demoralized during the noon hour and it dropped below 111. Large blocks were thrown on the market, and the mystery as to where all this stock is coming from was increased.

Extreme weakness of Mexican Petroleum unsettled the whole list. Atlantic Gulf broke below 20 to a new low record for all time, and the sugar shares fell to new low marks for the year. American Sugar Refining preferred was especially weak. Motors turned heavy with the rest of the list, and losses in the steel group ran from 1 to 3 points. Even the rails became more or less unsettled and lost all their early gains.

1 TO 2

The market's downward trend was uninterrupted during the fourth

hour. Liquidation of practically all classes of stocks, with the exception of the rails and coppers, was plainly in evidence. As far as could be judged, the only support the list had came from the short interest. Easy money conditions, firmness of foreign exchange rates and lower discount rates no longer exercised the slightest influence on trading.

Tobacco shares worked down to new lows for the day, and losses in the leaders were extended to 8 points. Sugar shares were especially weak, and in the steel group Crucible showed a decline of 2 points to a new low for the year. United States Steel got within a small fraction of the low of the year. Mexican Petroleum went below 105.

2 TO 3

Such heavy pressure was brought to bear on Mexican Petroleum during the last hour that the market for the stock became decidedly panicky. It fell to 103. Yesterday it opened at 120. Less than ten days ago it sold above 150. Its collapse resulted in further selling throughout the list. United States Steel went within a point of the low of the year. Net losses in other steel shares extended to 2 points or more.

Motors declined from 1 to more than 2 points. Oil was heavily pressed on the market, a factor, aside from the collapse in Mexican Petroleum, being the reduction in crude oil prices announced this morning. Rails held better than any other section of the market. Losses in most instances were limited to fractions. Foreign exchange showed a decline of 6 cents from the high of the day, but its decline from the close of last night was only 1-2 cents. Wheat fell 3-2 cents a bushel.

During the last fifteen minutes of trading the whole market developed a rallying tendency. Mexican Petroleum on urgent short covering, rose more than three points from the low, other oils gained from one to two points, and a better tendency was displayed by all other sections of the market, notably the motor, rubber and tobacco shares. In the latter group advances from the lows of the day ran from one to two points. The rally was still in progress at the close.

Wall St. Gossip

E. H. Rollins & Sons are offering for public subscription \$3,000,000 first mortgage 8 per cent, twenty-year sinking fund gold bonds of the Van Camp Packing Company, Inc. The bonds are dated April 1, 1921 and are secured by assets valued at \$2,200 for each \$1,000 bond. The bonds are offered at \$99 and interest to yield 8.10 per cent. They are in \$100, \$500 and \$1,000 denominations.

FOREIGN EXCHANGE.
In the late afternoon demand sterling eased off to 3763-4; cables, 3771-4, off nearly 6c from the day's high and off 17-8c from the previous close. French franc, demand, .0804; cables, .0808, off .0004. Lire, demand, .0499; cables, .0500, off .0001. Belgian franc, demand, .0700; cables, .0701, off .0001. Marks, demand, .0143, off .0001-2; Canadian dollars, demand, .0225; cables, .0227, unchanged. Swiss franc, demand, .1702; cables, .1704, off .0012. Guilders, demand, .3340; cables, .3342, up .0017. Pesetas, demand, .1318; cables, .1320, up .0003. Swedish kr., demand, .2245; cables, .2250, up .0015. Norwegian kr., demand, .1440; cables, .1445, off .0005. Danish kr., demand, .1705; cables, .1710, off .0007.

NOTES.
At the regular meeting of the New York Curb Market Association Wednesday it was decided that the new exchange at No. 78 Trinity Place will be officially opened for transaction of business on Monday, June 27, at 10 o'clock.

STOLE 300-YEAR-OLD BEADS.

Thieves Also Carry Off a Small Box That Was Napoleon's.

Madame La Mera, proprietress of an artwork and needlecraft studio at No. 245 West 58th Street, to-day was robbed last night, among other articles, of twenty beaded bags, representing the twenty great historical events in the history of the world, and a snuff box that had belonged to Napoleon.

Madame La Mera, in reporting her loss to the police, said she could not put a value on the stuff stolen, for some of the beads were 300 years old.

Four New Municipal Ferries O. K'd.
The Sinking Fund Commission to-day approved four new municipal ferry plans. The proposed routes will be between 29th Street, Brooklyn, and St. George, Staten Island; First Street, College Point, Queens, and Soundview and Bette Avenue, Clason Point, the Bronx; East 33d Street, Manhattan, and Greenpoint Avenue, Brooklyn, and foot of Grand Street, Manhattan, and Broadway, Brooklyn.

Complete Stock Tables—Financial News

CLOSING STOCK QUOTATIONS

	High.	Low.	Last.	Net.	Change.		High.	Low.	Last.	Net.	Change.
Adams Express	30 1/4	29 3/4	30 1/4	1/4	+	U. S. R. R. of Mex. 2d	1 1/4	1 1/4	1 1/4	0	0
Alaska Gold	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Alaska Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
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Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
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Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 2d	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1/4	1 1/4	1 1/4	0	0	U. S. R. R. of Mex. 1st	2 1/4	2 1/4	2 1/4	0	0
Albion Petroleum	1 1										